Vermilye & Co BANKERS,

NEW YORK, BOSTON. BALTIMORE.

W. B. MACK & CO. BROKERS. Members (N. Y. COTION EXCHANGE.

Mills Building, 35 Wall St.

REDEMPTION OF BONDS.

NOTICE is hereby given that in accordance with the provisions of the first mortgage of Chicago, and Milwaukee Transportation Company to James H. Hoyt. Trustee, on the Steamship "Christopher Columbus," dated March 1st, 1898, the following enumerated bonds, secured by said mortgage, bave been selected for redemption and payment at par by the application of the sinking fund now in the hands of said Trustee, to with Numbers forty-one (41), sixty (60), seventy-six (70), eighty-nine (89), and innety (90), and that said bonds will cease to draw interest from and after March 1st, 1903. Said bonds so selected should be presented for payment at the Bank of Commerce, National Association, Cleveland, Ohlo, on said March 1st, 1904.

Dated Cleveland, Ohlo, February 1, 1904.

LOSE Cartificate E 70 859, in pages of John

LOST—Certificate F 70,959, in name of John Brown, for 25 shares of the Common Capital Stock of the United States Steel Corporation, Applica-tion has been made to the Corporation for a new Certificate, Notify THOS, L. MANSON & CO., 71 Broadway.

DIVIDENDS AND INTEREST.

INTERNATIONAL PAPER COMPANY, 24th Regular Quarterly Preferred Dividend.

The Board of Directors has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT. (114%) on the Preferred Capital Stock, payable April 1st, 1904, to Preferred Stockholders of record March 15th, 1904. Checks will be mailed.

Transfer Books of the Preferred Stock will close on the 15th day of March, 1904, and reopen April 1st, 1904. E. W. HYDE, Secretary.

Eulfalo & Susquebanna Railroad Company Preferred Stock Dividend No. 2.

The regular quartery dividend of ONE (i) PER CENT. on the Preferred Stock has been declared, payable March 1, 1904, to stockholders of record February 16, 1904.

FISK & ROBINSON, 35 Cedar St., N. Y.,
Transfer Agents.

ELECTIONS AND MEETINGS.

THE DELAWARE AND HUBSON COMPANY.
NOTICE IS HERBY GIVEN that a special meeting of the stockholders of The Delaware and Hudson Company, called by order of the Board of Managers, will be held at the office of the Company, No. 21 Cortiandt Street, in the Borough of Manhattan and City of New York, on Monday, March seventh (7th, 1904, at 12 o'clock noon, for the purpose of considering and acting upon the question of increasing the capital stock of the Company in the amount of one nundred thousand shares of the par value of one hundred dollars each.

By order of the Board of Managers.

F. M. OLYPHANT, Secretary.

Pebruary 3d. 1904

NEW AMSTERDAM GAS COMPANY,
340 THIRD AVENUE.
New York, February 2d, 1904.
Notice is hereby given that the Annual Meesing of the STOCKHOLDERS will be held at the office of the Company, No. 340 Third Avenue, New York City, on Thursday, March 37d, 1904, at 12 o'clock noon, for the election of Directors and for the transaction of such other business as may properly come before the meeting.
The transfer books will close Monday, February 4th, 1904, and reopen Friday, March 4th, 1904.

By order of the Board of Directors.
MALCOLM M. GRAHAM, Secretary.

PROPOSALS—New London, Conn., Jany. 30, 1904—Sealed proposals, in tripilcate, will be received at Office of Constructing Quartermaster, New London, Conn., until 9 A. M., Feby. 20, 1904, for construction of a Coal shed at Fort Terry, N. Y. U. S. reserves the right to reject any or all proposals, or any part thereof. Information furnished on application. Envelopes containing proposals should be marked "Proposals for Coal shed at Fort Terry, N. Y.," and addressed to Constructing Quartermaster, 26 Green Street, New London, Conn.

Conn.

OFFICE OF THE COMMISSIONERS, D. C., Washington, February 12, 1904—SEALED PROPOSALS will be received at this office until 12 of-clock noon, Saturday, February 27, 1904, for grading certain streets in Anacostia, D. C., amounting to about 20,000 yards. Blank forms of proposal, specifications, and necessary information may be had at the Office of the Engineer Commissioner, D. C. H. B. F. MACFARLAND, HENRY KEY WEST BARRACKS, Fla., Feb. 18, 1904.—Sealed proposals for installing water main will be received here until 12 M., Mar. 19, 1904. Information furnished on application. U. S. reserves right to accept or reject any or all proposals. Enveloges containing proposals should be endersed "Proposals for water main," and addressed Quartermaster.

CHICAGO CLOSING QUOTATIONS.

DAILY TREASURY STATEMENT. WASHINGTON, Feb. 17.—The cash statement of the receipts and expenditures of the Treasury shows: shows: This day. This month. Fiscal year.

Receipts.......\$1,859,922 \$27,989,282 \$347,415,125

Expenditures.....1,690,000 25,130,000 342,914,163

The cash statement of the United States Treasurer for Feb. 17 shows: RESERVE PUND. Gold coin and bullion......\$150,000,000

Held against notes and certicates issued \$949,224,429

FINANCIAL AND COMMERCIAL.

WEDNESDAY, Feb. 17. The professional speculators who yesterday bid up quotations for securities in the hope, doomed to disappointment, of securing a public following in a movement for higher prices, to-day, disgusted at the failure of their efforts, sold stocks even more heavily than they yesterday bought them. But, just as yesterday they found that people were as yet unwilling to embark in any active speculation for the rise, so to-day they discovered that few holders of stocks were willing to part with their property. Absence of liquidation is just as prominent a feature of the market as is absence of any buying fever. Until clearer knowledge is at hand as to the probable duration and possible eventualities of the war in the Far East, and until the Northern Securities decision is handed down by the Supreme Court, the great majority of those who would ordinarily take an interest in the stock market are inclined to inaction. But, on the other hand, while the returns of business enterprises are still so profitable that the railroad and leading industrial companies throughout the land are, as a rule, earning very much more than the dividends disbursed by them, and while time loans can be negotiated on Stock Exchange collateral at rates below the parity of the interest yield on first class bonds, the superficial reasons adduced from day to day by bearish operators as arguments for selling stocks possess little force. These speculators for the fall endeavored to make as much capital as they could to-day out of the so-called rate war between some of the railroad lines, the unfavorable effect of the cold weather on railroad earnings, the failure of several small insurance companies in Baltimore on account of losses incurred in the recent fire, and the continued stagnation of the foreigh financial markets.

None of these bugbears frightened anybody. For very many years one small railroad in the Middle West has been a persistent rate cutter and its policy has always caused more or less disturbance to railroad interests in general. Pending the time that this railroad is absorbed by some of the larger lines there is little reason to believe that its policy will be changed; but it is not probable that any greater business unrest will be caused by it in future than has been for more than ten years back. With the leading trunk lines at present finding it impossible to move the freight that they have already contracted to deliver it is hardly likely that any great amount of rate cutting will be indulged in by them. The little trouble that has arisen regarding the grain rate differential is a minor and recurring one. representing no more than the annual desire on the part of certain of the trunk lines to make a stand on what they call the "principles" involved in the affair. As the grain traffic at this time of the year is very light, the money loss involved in the matter is exceedingly trivial. Present weather conditions are not kind to the railroads beyond any question; but they can only result in greatly increased railroad earnings when, with the approach of seasonably high temperatures, railway operations can be facilitated as usual. The coal railroads are, of course, especially profiting at present by the greatly increased demand for fuel. Failures among some of the Raltimore insurance companies have been anticipated, but few people expect that such matters will be of serious import to

the general business community. There was, on the other hand, good news in plenty to-day, for those who chose to look for it. A general rise in prices was ordered by the Scottish steel manufacturers and rates for time money were again Amai Copper 43% Am C & F 1936 Montana Mining Company—amounting, it Am Cot Oll p. 88 is said, to about \$4,000,000-will be turned over to the Amalgamated Copper Company under the recent decision of the Am Hide & L 336 Supreme Court of the State of Montana in Am H & L pf 15 the lawsuit whereby it was sought to Am Ice restrain the Amalgamated Copper Company from exercising any rights of ownership over the Boston and Montana property.

Whether this will or will not result in any result in any increase of the Amalgamated company's dividend is, of course, wholly a mall of the company's dividend is, of course, wholly a mall of the company's dividend is, of course, wholly a mall of the company's dividend is, of course, wholly a mall of the company's dividend is, of course, wholly a mall of the company's dividend is, of course, wholly a mall of the company's dividend is of course. company's dividend is, of course, wholly | Am Malt pt .. 18 unknown. But there is no doubt that the | Am Smelt'g.. 48 present earnings of the Amalgamated com- Am Smelt pt. 91 pany will warrant such an increase. The Iron Age's weekly report of the iron and steel trade, which did not become known in Wall Street which the street was a warrant such as the street warrant such as the stre in Wall Street until after the close of the Am T&C 84 stock market, was the most encouraging Am T&T....120 that that conservative journal has printed Am Wool.... 915 for a long time. It bore witness to the Am Wool pf. 69 fact that the railroads of the country are now placing their orders in large quantity Ann Arbor pf 52 Anaconda ... 64 66 NYNH&H.192 for steel rails and all other railway supplies, AT&SF... 67 6714 Nor & West. 5714 and this too without concessions in the AT&SFpf. 8914 8914 Nor & West p 85 prices of products made by manufacturing Atl Coast L.. 100 interests.

New York Stock Exchange Sales, Feb. 17.

Silver pulling to the control of the

RAILROAD AND OTHER SHARES.

Zoo Allis Chiers 1312 40120 Amal Cop.. 4912 225 Am Car & F 1912 240 Am Cot Oll. 2934 17100 A T & S F. . 6736 6656 67 - 12 646 A T & S F P 8936 89 89 - 4 1000 A T & S F D 80 8 8 9 89 - 84

10560 Bait & Ohlo 7714 76 38 7612-118

34415 Bkyn R T .. 4378 4108 4238-114

1000 Can Pacific. 11634 11638 11638 78

400 Ches & Ohlo 3214 3184 3134-12

400 Chi & Alton 3612 3618 3618-114

100 Chi & NW p20 7 20 7 20 7

300 Chi Gi Wes. 1512 1538 1512-14

21110 C M & Si P.14058 13958 140 - 34

1100 Chi Ter pf. 1978 1978 1978-18

100 Coi F & I... 3112 3112-1

100 Coi F & I... 3112 3112-1

400 Chi & I. 1314 1234 1314-1

100 Coi South .. 1614 1614 1614-14

2400 Cons Gas. .. 19414 19212 193 - 112

350 Corn Prod. 1812 18 1812

700 Del & Hud. 160 15934 160 - 14

200 Den & R G. 20 20 20

the former dropping to 9½ and the latter to 5 cents. In the final dealings, on buying said to be for account of inside interests, the stock rebounded to 10½, a net advance of ½ of a point for the day, and the rights advanced to 10 a point for the day, and the rights advanced to 10 a point for the day, and the rights advanced to 10 a point for the day, and the rights advanced to 10 a point for the day, and the latter to 5 cents. In the final dealings, on buying said to be for account of inside interests, the stock rebounded to 10½, a net advance of ½ of a point for the day, and the latter to 5 cents. In the final dealings, on buying said to be for account of inside interests, the stock rebounded to 10½, a net advance of ½ of a point for the day, and the rights advanced to 10 a point for the day, and the rights advanced to 10 a point for the day, and the rights advanced to 10 a point for the day, and the rights advanced to 10 a point for the day, and the latter to 5 cents. In the final dealings, on buying said to be for account of inside interests, the stock rebounded to 10½, a net advance of ½ of a point for the day, and the rights advanced to 10½ of a point for the day, and the rights advanced to 10½ of a point for the day, and the rights advanced to 10½ of a point for the day, and the rights advanced to 10½ of a point for the day, and the rights advanced to 10½ of a point for the day, and the rights a 200 Den & R.G., 20 20 20 100 Den & R.G., 1 6778 6778 6778—18 100 Distillers' S 24 24 24 100 Gen Elec Co 1 66 166. 166 -1 922 III Central. . 1 28 1273g 12734- 12 1712 18 -2 27 27 - 12 300 Iowa Cent.. 18 500 LE& West. 2714 1840 Lou & Nash 1 0 45s 1 0 35s 1 0 35s-1 3s 520 Manhattan. 1 4214 1 42 1 4214 - 5s 14214- 08 1010 Met St Ry., 118 11734 118 - 14 100 Minn & St L 65 65 65 -214 100 Minn & St L 65
700 MS:P&SSM 0338 : 212 6212-1
200 M K & T.... 1614 1614 1614-14
100 M K & T pf. 3614 3614 3614
100 M R & Pacific. 90 89 8914- 58 200 Nat Bis Co. 40% 40% 40% 40% 18
100 Nat Lead.. 1518 1518 1518—18 4510 N Y Central 1 1 434 1 1 418 1 1 436 - 12
200 No Am Co., 8512 8512 8512 12 2034- 14 3750 Ont & West 2078 2012 600 Pac Mall ... 2778 44200 Penn R R.. 11458 300 Peo Gas... 99 100 R R Secu... 9012 9834 9012 9012+512 200 Rep Steel .. 734 734- 14 7840 Reading. .. 4214 160 Reading 1st 80 5650 Rock Island 2212 200 Rock Isl pf. 61 61 -1 1978 1978— 38 38 3838+138 350 Rub Goods. 1978 420 Sloss-Sheff. 3914 100 StLSW..... 1412 1412 1412 9170 So Pacific.. 4634 1900 So Rwy Co. 2038 2018- 12 1400 So Ry Co pt 82 400 S R & T Co. 118 118- 18 350 Tenn C & Ir 37 800 Texas Pac. 23 3612 2284- 14 300 TStL&W pt 34 100 Tw City RT 90 100 Un B& Ppf 49 12160 Union Pac. 7734 7738- 12 100 Union Pac, 774 100 Union Pacp 8912 400 Un Ry Inv. 1114 1610 U S R&C pf 54 100 U S Leather 7

100 U S Leather 7 7 7 - 18
200 U S Leather 7 7 7634 7634 - 14
210 U S Rubber 1 218 12 1218 14
1300 U S Steel 15 114 11 1118 - 14
14200 U S Steel 15 5718 5658 5658 - 14
120 Wabash 1 1812 1812 1812
1500 Wabash 1 1812 1812 1812
1500 Wabash 1 1812 160 160 - 14
100 W & L E 1 pf 46 46 46 46 48
300 W is Cent pf 4218 4134 4134 12
Total sales of stocks, 305.800 shares CLOSING PRICES.

Allis Ch'im'rs 12 13% LE&W.... 27 28
Allis Ch pf... 50% 60 LE&W pf.. 95 100 48% Long Island, 48 1914 Lou & Nash .. 103% 103% reduced. To-morrow, beyond a doubt, Am C & F pt. 67% 69 Man Beach.. 7 10 the cash in the treasury of the Boston and Am Cot Oil .. 2914 30 Manhattan .. 142% 142% 93 Met St Ry... 1171/2 28 Met Sec..... 881/2 8 Mich Cent.... 125 Minn & St L. 61 1614 M & St L pf. . 88 3114 MSPASSM pf120 35 M K & T pf. . 3614 80 Nash C & St L103 Nat Bla Co pf. 10114 10214 9134 Nat Lead pf. . 84 Nat RRMex p 3714 90 NRR 2d pf. . 1814 124 N V A B 125 135 N Y Central .. 11414 11434 122 NYC& St L. 2814 NYC&StL 1p.100 NYC&StL 2p. 60 6714 Nor & West . 5714 Atl Coast L. 100 109 North Am. . 84 86 Bal & Ohlo. . 7614 7634 Ont & West . 2034 2074 Bal & Ohio pf 8714 90 Pacific Coast. 53 56
B'kiyn RT... 4214 4214 Pac Coast 1 p 90 100 B'klyn U Gas 190 198 Pac Coast 2 p. 6214 65 Brunswick... 5¼ 6¾ Pacific Mail... 27 271/4
Buff R & P. ... 115 — Penna R R... 114¼ 114½ Bost & Alb... 245 246
Buff R & P pf. 152 — Pen & East... 16 20
Can Pac... ... 116¼ 116½ PC & St L... 60 62 Can Pac... ... 116¼ 116½ PC & St L... 60 62 Chi & Altron... 36 26¼ Pr'd St Carr... 29¼ 29¾ Chi & Altron... 36 26¼ Pr'd St Carr... 29¼ 29¾ Chi & Altron... 36 26¼ Pr'd St Carr... 29¼ 29¾ Chi & Altron... 36 26¼ Pr'd St Carr... 29¼ 29¾ Mass Elec... 21¼ 20½ Chi & Altron... 36 26¼ Pr'd St Carr... 29¼ 29¾ Chi & Altron... 36 26¼ Pr'd St Carr... 29¼ 29¾ Mass Elec... 21¼ 20½ N Y N H & H.193½ 19¼ Chi & Altron... 37 77¼ Ry St Sp'g... 18¾ 20 Pere Marq... 78 80 Pere Marq... 78 37½ 38 WE SRR... 99 11 WE SRR... Brunswick. . 54 64 Pacific Mail . 27 RAILROAD AND OTHER BONDS. Chi & Alt'n pf 821/2 83 PullmanPCar210 215

THE OUTSIDE MARKET.

While trading on the outside market to-day did not attain very large dimensions, it was, nevertheless, the best day's business that has been done there for over a week, and was a decided improvement over the lifeless sessions of the last few days. Prices opened generally unchanged from the close of the previous day, but soon declined under selling influenced by the weakness of the Stock Exchange security list. A sharp rally took place in the afternoon, however, which brought quo-tations above those of the opening, the gains in some instances amounting to more than a

Interborough Rapid Transit was the weak-est stock on the list. It sold down a full point to 102 and did not recover with the rest of the market. Greene Consolidated Copper, both the stock and rights, was under pressure during the greater part of the day, the former dropping to 9% and the latter to 5

| Sales. | Open | High | Low est. | e 300 Man Trans.. 1 % 1 7-16 300 Mon & B Cop. 9-16 96 100 NY & Rich Gas 33 33 103 N Or Rypf .. 3014 3014 1400 N Securities.. 8914 8934 8834 5-32 1000 Seaboard rts. 5-32 5-32 100 Shannon Cop 716 736 \$5000 Amer Malt 6s 98 99 1000 Cub Gov

	Constitution of the contract o	0.004	000
	3000 Am Wr P 5s. 68% 68%		689
	25000 Cub Gov 6s. 125 125	125	125
	LATEST QUOTATIONS	OF I	INAC
	TIVE OUTSIDE S	TOCKS	j.
		Bid.	Asked
	American Can, common	316	4
	American Can, preferred	35%	3 63
	American Writing Paper, common	215	3
	American Writing Paper, pfd	10	113
	American Writing Paper, bonds	6714	69
	British Columbia Copper	214	3
	Brooklyn and New York Ferry	812	81
	Brooklyn Rapid Transit 4s	74	7 43
	Buff. and Susquehanna, pfd	11/	86
	Central Foundry, common	11/4	10
١	Central Foundry, preferred	52	55
	Central Foundry, 6 per cent		00
Ì	Compressed Air Consolidated Lake Sup'r, com	15	j
į	Consolidated Lake Superior, pfd	3	_ ,'
ì	Consolidated Refrigerator Co	314	- 1
ı	Cuban Government 6s		130
1	Dominion Securities.	6	15
Ì	Erie Railway new 4s, w.1	85	88
1	Electric Boat, common	1 614	23
1	Electric Boat, preferred	42	50
1	Electric Vehicle, common	9	914
	Electric Vehicle, preferred	1214	141
١	Electric Lead Reduction, com	34	1
1	Electric Lead Reduction, pfd		2
ı	Empire Steel, common		10
ı	Empire Steel, preferred		48
۱	Electro Pneumatic	14	
١	Gold Hill Copper	14	
ł	Greene Consolidated Copper	1014	1 01
ı	Hackensack Meadows Company	20	24
١	Hall Signal	85	95
١	Havana Tobacco, common	2914	30
١	Havana Tobacco, preferred	35	30
ı	International Mercantile Marine	5%	53
١	International Mercantile Mar., pf	19%	20
Ì	International Mercantile Mar., bds	-	82
İ	Interborough Rapid Transit 1		1023
ł	International Salt trust receipts	11	1114
١	International Salt, 5 per cent	40	4.5
ı	Light, Fuel and P. of W. Virginia.	2414	243
ļ	Mennetten tlansit	136	11
•	Montreal and Boston Copper	. 26	
١	New York Transportation	5	6
١	Northern Securities	89	80
Į	New Orleans Street Railway, com	9	95
1	New Orleans Street Railway, pfd	30	31

New Orleans Street Ry, 414 pc..... Otis Elevator Company, com..... Otis Elevator Company, pfd,..... Rock Island new 4s . . . Royal Baking Powder, common...110 Safety Car Light and Heat Co 185 St. Louis Transit, common...... Seaboard Air Line, common..... Seaboard Air Line, preferred. 1614 Seaboard Air Line, 5s 771/2 Tonopah Gold Mining Co.

Union Copper..... United Copper. United Railways of St. Louis, pfd., 53 White Knob Copper..... 81/4

BOSTON CLOSING QUOTATIONS. MINING STOCKS.
Adventure... 2
Allouez...... 3!4
Amalgamated 48%
Am Z L 4 Sm 9 Adlouez. 33-5
Amalgamated 481-5
Am Z L & Sm 9
Anaconda. — Arcadlan. ... 40
Arnold. ... 21-5
Bingham. 103-6
Bonto C & G. 5
British Col. — Cal & Hecls. ... 45
Centenniai. 171-5
Cochiti. —

Call & Hecla 445
Centennial 17½
Cochiti ---Con Mer --- 56
Contin'i Z & L -Cop Range C 40
Daly West --- 34½
Elm River 2
Pranklin 845 WESHRpf 103
BON03.
Am Tel 48...
Bell Tel 48...
Bos Gas 55...
Bos Gas 2ds...
Fort Scott 6s...
Mex Cen 4s...
M C lat pinc...
M C lat pinc...
NEG & Cok 55...
NY&NE 1st/5103
West Tel 5s...
MIGRILLANEOUS Elm River 2 Franklin 815 Granby 314 Guanajuato 74 Isle Royale 714 Majestic — Mass Con & G 314 Maydower 34 NY&NE 1st7s102

West Tel 5s. -
MISCRLLANROUS.

Am Pneum c. 4

Am Pneu pt. 18 20

Am Tel & Tel.1203 13 21

Am Ag Ch. ... 13½ 34

Dominon Cl. 5893 66

Dom Cl. 104 114 13

Dominon Cl. 5893 66

Dom Cl. 104 18 18

Edison Elec. 232 235

Gen Electric. 165

Mass Gas. ... 39¼ 88

Edison Eler. 232 235

Gen Electric. 165

Mass Gas. ... 39¼ 89

Mary Con. 109

Mergenthaler 119

Planters' Co. ... 28

Seattle El. pf. ... 90

Swift & Co. ... 100

United Fruit. 95

U Shoe Mach. ... 28

U S Oll ... 81½ 99

West Tel pf. ... 90

West Tel pf. ... 80

West'n'e E pf 80

95

PHILADELI	PHI.	QUOTATION	is.	
Bid. Asked.				
Alkall		Pa Steel pf 72	76	
Am Ry Co 44	45	Pa Elec Veh 16	-	
Con L Sup 14	94	Pa E V pf 114	\ 2	
Con L Sup pf. 3	4	Phila El Co 534	6	
Camb Steel 1914	1914		148	
Con Trac N J. 62	64		£0	
Dia Steel 14	34		4	
Elec Stor 53	57		ź	
Elec Stor pf 53		U Cos of N J 265	267	
E Co Am 734		Union Trac 4716	473	
Fairm't Pk T. 22	23	U Gas I Co 8434	85	
Ins Co of N A. 24	2414		30	
Lehigh Nav 6514	66	BONDS.		
L Valley R R. 3432	35	A Co of A Ss		
Marsdea 274			107	
	378	Ind P Ry Sa 10614		
Nat Asphalt	-	N J Con 58 10514	1059	
Nat Aspha pf		Nat Asph Ss		
North Pa104		New'k Pa 5811214	113	
Phila Co 3014	30%		103	
Penna R R 8634	57	Un Trac 46 90%	160	
Pa Steel 48	61			

GOSSIP OF WALL STREET.

There was some real selling of the general market in the first hour, more than had been seen for several days, and the bear element was encouraged to make a demonstration against values. On the declines, however the selling, instead of increasing in volume, abated. The sellers, it seemed, were not disposed to press their stocks on falling prices, and when the bear crowd found that t was not dislodging long stocks, whereby to increase the floating supply from which to cover short contracts, active operations for the decline subsided "The bears," said a prominent board room authority last night, stocks, and the bull crowd wants to put them up without taking stocks. They will go on bluffing around in this manner until the market gets an impetus from the outside. while this seesawing becomes dreadfully monotonous." In the late trading some of the forenoon sellers began to take back their stocks, fearing that they had too much company on the short side, and prices re-covered. There was a good dear of evening up among traders in the last five minutes.

Mendham Bros. were perhaps the heavies sellers of the general market. They were most conspicuous in Pennsylvania and Erie. Their selling around the room was said to aggregate between 40,000 and 50,000 shares

The Consolidated Exchange crowd was thought to be selling the market through Stock Exchange brokers. Some of the selling in B. R. T. was believed to come from

The heavy selling of Steel preferred by W. B. Mack & Co. in Tuesday's session was said last night to have been traced to a prominent. commission house that always gives its business out. It was thought at first to be either for the Field crowd or for Harris, Gates & Co. An investigation was con ducted yesterday by persons who had both the time and the curiosity to do it, and from what they learned they decided that the selling had been more significant than was at first supposed. Mack was a moderate buyer of Steel preferred yesterday.

"Look at this," said one broker to another on the floor yesterday. "I have an order to buy twenty shares of stock, and I'm instructed not to climb for it. Think of climb-

On a strong opening, Amalgamated Copper was bought by Halsted & Hodges, Charles Minzesheimer & Co., J. J. Manning and Spiegelberg. The initial quotation of 49 was per cent. up from Tuesday's final, and on Spiegelberg's bidding there was a further advance of ½ per cent. to 49½. The selling on this bulge was stronger than the buying. and within the first half hour the price re-acted to 481/2. Flower & Co. were reported to be selling on the advance. Later in the day the price touched 48. It closed at 48%, with a fractional net loss. Traders thought the stock had been opened with a display of strength in order to facilitate selling. and sold it heavily when it was seen that the advance was not followed up with strong buying orders. A good many traders have been whipsawed in this stock again.

The heavy selling of Erie common affected the whole market. Mendham Bros. were said to have started it. They were the heaviest sellers. Others prominent in the selling were Wrenn Bros., J. W. Henning, Wasserman Bros., Talbot J. Taylor & Co. and C. I. Hudson & Co. The stock began to receive support around 24½. Wormser was the largest buyer, taking between 6,000 and 8,000 shares. He was supposed to be acting for financial interests associated with the property. J. J. Manning was also a buyer on the decline. Traders pounded the stock enthusiastically because it appeared to be vielding readily to pressure. Its maximum decline was 114 per cent., and its net loss for the day 1/4 per cent. The call made upon the Erie bond underwriting syndicate was used as an argument against the stock because it showed that the stockholders had not sub-scribed freely for the bonds. Another pretext for selling Erie was that rate competition would hurt it excessively. The Erie bull is in a class by himself. His faith in the property is hard to shake. His mental attitude has been the same as far back as anybody can remember. Attacks upon his stock serve only to stimulate his confidence. when a bear faced him with comparisons standard: "If Erie was another Lake Shore you couldn't buy the stock for \$25 a share, could you? It is the future you buy in Erie. Its strategical importance is so great that

There was a good general demand for stocks in the loan department yesterday afternoon, with no feature of special interest.

day were unimportant. Arbitrage trading ceased earlier than usual owing to the small disparities between prices here and in London The quotations received from the other side for our opening, however, were below parity and influenced the initial transactions in this

Brooklyn Rapid Transit suffered a maximum decline vesterday of 2 per cent. It broke sharply in the early trading under selling by Sidney Schuyler, E. C. Potter, Flower & Co. and others. Schuyler and others offered the price down with a view apparently to catching stop-loss orders. A good many such orders were uncovered, and their execution further weakened the stock. A. Leo and Levy & Co. also were heavy and prominent sellers in the afternoon. It was said that Flower & Co. had started the selling through other The speculative posibrokers on Tuesday. tion of the stock is said to be uncertain. Some think this decline has been due, primarily, to the liquidation of a political pool. Brokers supposed to be acting for the uptown crowd and the Tammany contingent have been heavy sellers. A miscellaneous political following in the stock is said to have fared badly.

Professional sentiment last night was much confused. Traders say that as the market cannot become any more stupid and narrow it will have to develop activity on one side or the other pretty soon. Commission business showed no improvement yesterday. Brokers say it cannot grow any worse,

Currie Bros. continued to sell New York Central. The short interest in the stock is believed to have been growing again.

Most of the good selling reported yesterof a further demoralization of railroad rates. grain in the West amount already to a reduction of practically 50 per cent. Persons who view the situation with alarm find some relief in the thought that if it comes to the worst the more aggressive the fight the sooner it will end. Some observers believe that the seriousness of the situation has been underestimated in Wall Street and insist that it is the most important thing immediately bearing upon the market. This however, is as yet a somewhat extreme view of the matter and one that is not generally shared in the financial community, at least not by the speculative element. Those who take the more apprehensive view were impressed with the selling that was seen in the first hour yesterday, fearing that it might be but the beginning of general selling on the rate warfare.

SECURITIES AT PUBLIC AUCTION.

,	
The following securities, among others, wer	e sol
at public auction yesterday:	
500 Cincinnati Gas & Electric Co	961
10 National Park Bank	500
25 Phenix Insurance Co. of Brooklyn	220
70 Phenix National Bank	100
25 Realty Associates	125
13 Mechanics' National Bank	200
10 Mercantile Trust Company	,002
\$15,000 P. H. Bresnan Type Founding Com-	-
pany 1st mortgage, 6 per cent. gold bonds	53
71 Journeay & Burnham	551
19 Hanover National Bank	530
9,990 Orinoco Steamship Company	550
4 Central Trust Company	
10 Morton Trust Company	900
5 New York Export & Import Company	40
20 Greenwich Insurance Company	161
	101
\$192,000 Maryland Trust Company 6 per cent.	2
timber certificates, beneficial interest Kirby	
Lumber Company contract, mortgage of	
Houston Oil Company of Texas	82

Chartered 1822. The Farmers' Loan and Trust Company. Nos. 16, 18, 20 & 22 William St., New York. Capital, - - \$1,000,000.

Undivided Profits, - 7,000,000.

COMMERCIAL.

Cotton Higher-Liverpool Better Than Expected—Receipts Small—Good Spot Demand Reported—Shorts Cover—Bull Support-Grain Advances-Buying on War Rumors-Coffee Firmer.

WEDNESDAY, Feb. 17 .- GRAIN .- Wheat-Spot was firm. Sales, 84,000 bush., mainly for export at the outports. No. 2 red, new, \$1 affoat for export; No. 1 Northern Duluth, to arrive, 6%c. over New York May; No. 1 Northern New York, 61/2c. over. The Northwestern receipts were 268 cars, against 227 last week and 257 last year: Chicago, 30 cars, against 22 last week and 29 last year. Futures closed %c. to 1%c. higher. Sales, 3,000,000 bush. Prices as follows:

Open. High- Low- Clos- Last ing. Night.

Open. High- Low- Clos- Last ing. Night.

May 90 100 98-34 100 90

July 94 951 934 8814 8715

September: 8714 889 8894 8814 8715

Oats were firm on the spot. Sales, 90,000 bush.

No. 2 white, 54c.: No. 2 white, 54c.: No. 2 mixed, 51c.

Corn was active on the spot. Sales, 540,000 bush.

mainly for export. No. 2 white or yellow, old, 63c. Futures closed 1/5c. to 3/5c. higher. Sales, 50,000 bush.

Prices as follows:

mainly for export. No. 2 white or yellow, one

63c. Futures closed \(\frac{1}{2} \) c. higher. Sales, 50,000

bush. Prices as follows:

\[
\textit{Open.} \textit{High.} \text{Low.} \text{Clos.} \text{Last}
\text{ing.} \text{cst.} \text{ing.} \text{Ntight.}
\text{March.} \text{60\cdot 2} \text{60\cdot 4} \text{60\cdot 6} \text{60\cdot 0} \text{60\cdot 6} \text{60\cdot 0} \text{1.200} \text{Exports.} \text{3300} \text{16.000} \text{53.000} \text{7.000} \text{10.000} \text{139.000} \text{Shipments.} \text{23.000} \text{23.000} \text{546.000} \text{53.000} \text{7.000} \text{10.000} \text{53.000} \text{7.000} \text{10.000} \text{10.0 bush. against 6/30.00 feet. Oats fluctuated with other cereals.

FLOUR.—Quiet and firm. Sales, 7.500 bbis. Recelpts, 4.840 bbis. and 8.890 sacks; exports, 511 bbis. and 11.321 sacks. Winter in bbis.: Superince, \$3: No. 2 extra, \$3.35@\$3.45; clears, \$3.85@\$4.45; straights, \$4.60@\$4.75; patents, \$4.80@\$5.10 Spring in bbis.: Clears, \$4.80@\$4.75; patents, \$4.80@\$5.10 Spring in bbis.: Clears, \$4.80@\$4.75; patents, \$4.80@\$5.10 COTTON.—Spot cotton was unchanged. Middling, 13.50c., against 9.80c. last year; New Orleans and Gulf, 13.75c., against 10.00c. Sales, 1.616 baies for spinning. (This day last year May closed at 8.64@ 8.65c.; July 8.46@8.47c. Galveston advanced 1.c.; Savannah declined 1.5c. Galveston advanced 1.5c.; New Orleans, Savannah and Memphis, 1314c. Sales; New Orleans, Memphis, 134c. Sales; New Orleans, Memphis, 134c. Sales; New Orleans, Memphis, Memphis, 134c. Sales; New Orleans, Memphis, Memph

Augusta
Memphis
St. Louis
Houston

thirteen principal

Continent.

Futures in New Orleans were as follows:

Open High Low Clos Last
ing, est, est, ing, Night,
March 12:65 12:98 12:31 12:97 12:34
May 13:21 13:42 12:75 13:41 12:77
July 13:67 13:89 13:16 13:89 13:29

Futures here advanced 46 to 49 points, reacted to about last night's closing prices, railled and advanced 50 to 54 points and closed steady, with estimated sales of 700,000 bales. Prices as follows:

Opening, Highest, Lowest, Closing.

March 12:89 13:00 12:54 13:35:613:38
July 13:34 13:41 12:89 13:46:213:46
August 12:89 12:99 12:40 12:75:412:80
In Liverpool spot cotton advanced 41 points.

September-October . 6.18 6.17 4.71
Reported spot sales of 20,000 bales at New Orieans caused a sharp advance in cotton in the last hour. In other words, one of the great features of the day was a large spot business. Here some 3,000 bales were sold. In addition, the receipts at the ports and interior tawns were light, especially at the ports, and the estimates for to-morrow at New Orieans, Houston and Galveston were all remarkably small. Moreover, the Liverpool market was unexpectedly firm, the buil leader appeared in the ring and took good blocks of July-Europe sent liberal buying orders, and some Southern and local operators bought. On the early advance of 50 points, New Orieans sold so heavily that it was almost all lost: it caused other selling from a fear that New Orieans liquidation may not have been completed.
But reports of a good spot demand and renewed

that it was almost all lost: it caused other selling from a fear that New Orleans liquidation may not have been completed.

But reports of a good spot demand and renewed covering, bidding by the buil leader, and a sudden influx of buying orders from New Orleans where the spot sales, it was whispered, had reached the extraordinary aggregate of 20,000 bales, speedily turned the market unward, and the closing was at a substantial advance. That it was a nervous market may be gathered from the fact that it had a swing during the day of 150 points, first rising 50, then failing nearly that much, then rising a little more than that. The New Orleans spot sales were officially reported late in the day at 5.650 bales, but the private reports are persistent that one of the large holders there had not only 20,000 bales, but even more than that, taken off his hands. It is felt that the New Orleans situation is gradually clearing.

Hubbard Bros. & Co. sald: "The lack of speculative demand is noticeable, and till support is forthcoming, any pressure will cause lower prices, though the bear element is easily frightened at any steadiness."

New Orleans, Feb. 17.—"North Carolina mills telegraph here they will need for belance of season, on basis of to-day's contract prices in the New Orleans market, 250,000 bales. South Carolina mills telegraph that-they will want, on the same basis, 75,000 to 100,000 bales.

Sully & Co. sald: "Undoubly the feature of Sully & Co. sald: "Undoubly the feature of the day has been the activity in the spot market. Mill interests seem to have given up all hope of procuring their requirements at panic prices since holders seem so determined in their attitude and the present levels present such attractive from the pressure of undue weight of cotton and will make a most appreciable deficit in stocks. Much cotton intended for March delivery has been sold and holders have bought back their hedges at big discounts."

On the curb after the close prices were 7 to 8

Much cotton intended for March delivery has been sold and holders have bought back their hedges at big discounts."

On the curb after the close prices were 7 to 8 points higher. May sold at 13.44c.; July, 13.43c. Montgomery, Ala.—"The country holders, merchants and farmers are not meeting present prices, but are holding on, although there is not very much to hold, as stocks in the interior are at low ebb. We know of some uncounted towns which last year held 600 to 800 bales that are now holding no more than fifty bales. Others that held 1,600 bales have 100 to 300 bales; these are not exceptions, but the majority. The sale of spot cotton will make the movement seem heavy for the next two to three weeks. Owing to inclement weather the preparations for the new crop have not made any headway. Well Brothers."

Munn & Co. sald: "It is still an irregular market with the undertone not altogether satisfactory for the reason that it is feared that liquidation is not yet completed. At the same time, the diminished crop movement and the increased spot demand are factors which should not be ignored."

Daniel J. Sully was buying July all day. Sully & Co. sold 3,000 bales from the New York stock to spinners. This house and others reported a good demand from spinners here and at the South. In the opinion of some the big fluctuations make a "milking market" that hurts commission business. R. Sidenburg & Co. serie. Violett & Co., Parker & Co. and Ellinger & Abraham sold early and bought in the afternoon. Mohr, Hanemann & Co. vere buyers of July. The spot sales in New Orleans are said to have been parity on the basis or leans a said to have been parity on the basis or leans are said to have been parity on the basis or leans are said to have been parity on the basis or leans are said to have been parity on the basis or leans are said to have been parity on the basis or leans are said to have been parity on the basis or leans are said to have been parity on the basis or leans are said to have been parity on the basis or leans are

12.20c. for March, that is. March futures were given for the actual cotton.

McIntyre & Marshall said: "The foreign political complications have not a little to do with the present condition of the cotton market, and a feeling of unrest and nervousness produced by the want of definite news from the Orient, and the fear that Europe may be drawn into the conflict, is felt at this functure. Added to this there is undoubtedly apprehension growing out of the effect of the recent decline in causing losses of a schous character to many operators. It would be impossible that

such a decline could take place without the crippling of many who had their entire profits and margina at stake, and this has removed a buying power hard to replace. There is nothing unnealthy in trade conditions or in the condition of the splaning trade, and so soon as exporters and splaners enter the market, we expect to see its effect on values."

New Orleags, La., Feb. 17.—"There is a new buill in the cotton market and he is well provided with capital. His mame is 'consumption."

COTTON.—Rilo on the spot was steady at 7½c, for No. 7. Sales, 1,000 bags Bogota. Futures advanced 10 to 25 points and closed steady. Have declined 15f. to 3½f. and Hamburg 1 to 1½ pfg. Holiday in Brazil. Prices here as follows:

History. Covers. Closing.

Highest Lowest Closing ...5.60 5.55 5.70@5.75 .5.95 5.80 5.90@5.95 .6.25 6.10 6.15@5.75 .6.50 6.30 6.40@6.45 .6.45 6.40 6.43@5.50

open- High- Low- Clos- Last ing. est. est. ing. Night. 55-434 56 5414 5514 5424 5236 5334 5234 7.6214-5 7.75 7.6214 7.75 7.60 7.75 7.85 7.7214 7.8214 7.70 7.10-1214 7.2214 7.0714 7.20 7.10 7.25 a 7.3234 7.20 7.30 7.20 .14.75-80 15.05 14.65 14.9714 14.7214 .14.70 14.90 14.5714 14.85 14.65

MONEY AND EXCHANGE.

Money on call, 13/6/13/ per cent.; last loan, 13/ per cent.; ruling price, 13/ per cent. Time money quoted at 3/6/33/ per cent. for sixty to ninety days and 4/6/43/ per cent. for four to six months. Commercial paper is quoted at 5/6/53/ per cent. for prime single names and bills receivable; other names at 6/6/6/3/

ruling yesterday. Part of this advance was lost before the close, however, so that the not changes in quotations were inconsiderable. Posted rates were quoted at \$4.83½ for long bills and \$4.86½ for short. Actual rates: 13.20 reacted ed and y, with loss: 13.21 for short. Reichsmarks were quoted at \$4.85 for short. Reichsmarks were quoted at \$4.85 for short. Reichsmarks were quoted at \$4.85 for long and \$4.18 for long and \$4.18 for short. Guilders were quoted at 40 for long and 40½ for short. Domestic exchange on New York: Boston—Par. Charleston—Banks, buying, 25c. premium. Chicago—10c. to 20c. premium. Cincinnati—20c. premium. New Orleans—Commercial, 25c. premium. New Orleans—Commercial, 25c. premium. Montreal—Sight, 46½ c. premium: wire, 70½ c. premium. Louisville—25c. premium. St. Louis—25c. premium.

premium,

Money in London, 2@3 per cent. Rate of discount in open market for short and three months bills, 3¼@3¾ per cent. Consols for money closed at 86¾ and for the account at 86 13-16. Paris advices quote 3 per cents at 95 francs 85 centimes. The private rate of discount is 2½ per cent. Exchange on London, 25 francs 20½ centimes. Berlin advices quote exchange on London 20 marks 51½ pfennigs. The private rate of discount is 2½ per cent. The weekly statement of the Imperial Bank of Germany shows the following changes: Cash on hand increased 23,620,000 marks; treasury notes increased 2,620,000 marks; tother securities decreased 9,620,000 marks.

New York Clearing House statement: Exchanges, \$171,986,825; balances, \$8,135,029. Sub-Treasury debit balance, \$1,644,641. Commercial price of bar silver in New York. 593c. Bar silver in London closed at 273d. Mexican silver dollars were quoted at 463c.

RAILROAD EARNINGS.

Ann Arbor: Prom July 1. 4,941,590 3,495,973 Inc. 548,587 Detroit Southern: 1st week Feb. \$27,303 \$31,324 Dec. \$4.017 From July 1. 972,326 923,713 Inc. Toronto, Hamilton and Buffalo: 3d week Jan. \$11,893 \$9,532 Inc. \$2,301 From July 1. 344,374 \$259,982 Inc. \$4,393 \$4,532 \$4,532 \$4,532 \$4,532 \$4,533 \$4,532 \$4,533 \$ 2d week Feb. . . . \$376.847 \$376.057 Inc. \$790 From July 1 14.774.204 13,251,089 Inc. 1,523,115 CONEY ISLAND AND BROOKLYN. The Coney Island and Brooklyn Railroad Company reports for the quarter ended Dec. 31: Surplus \$14.386 \$24,360 Dec. \$9.974 CHICAGO CITY.

The Chicago City Railway Company reports for the year ended Dec. 31 as follows: 1903. 1903. 1903. 1903. Passenger rects \$6.381.246 \$6.387.358 Inc. \$13.888 F'm oth'r s'r's... 54.319 \$45.824 Inc. \$4.888 Op. ex. & tax's... 4.648.341 \$4.331.501 Inc. \$12.833 Op. ex. & tax's... 4.648.341 \$4.331.501 Inc. \$11.837 Depreciation... 100.000 180.000 Dec. 80.000 Total exp. ...\$4,748,341 \$4,516,504 Inc. \$231,837 Net income ...\$1,687,223 \$1,896,677 Usc. \$200,451 Dividends 1,620,000 1,620,000 Surplus \$67,223 \$276,677 Dec. \$200,454

INDUSTRIAL EARNINGS.

The Pressed Steel Car Company reports for the year ended Dec. 31: 1903. 1902. Changes.

Profits for year...\$2,768,898 \$4,578,114 Dec.\$1,800,216
Depr. & renew's... 280,000 300,000 Dec. 40,000 Charges \$771,392 \$271,806 Inc. \$499,586 Balance \$1,737,508 \$4,000,308 Dec.\$2,208,802 Prev. surplus 4,331,479 1,700,171 Inc. 2,631,308 Total surplus . . \$6,088,985 \$5,708,479 Inc. \$862,508 Pref. dividends . . 875,000 875,000 Inc. 125,000 Total div'ds\$1,500,000 \$1,375,000 Inc. \$125,000 P. & L. surplus.84,568,985 \$4,331,479-Inq. \$387,506